

Eucalyptus Grove Homeowners Annual Membership Meeting January 13, 2011 Minutes

(Subject to Membership's approval)

The meeting was held in Room 7 at the Goleta Valley Community Center, 5679 Hollister Ave., Goleta, CA.

Board President, Todd Matson, called the meeting to order at 6:03 pm.

Board Members present:

Craig Nicholson

Nathan Walter

Also in attendance:

Bob Bartlein and James Nguyen from Bartlein & Co., Inc.

Bill Bold (Scribe)

Roll Call

A total of 92 units were represented in person or by proxy, constituting a quorum.

Proof of Notice

All owners of record were sent a Notice of Meeting on November 19, 2010.

Prior Meeting Minutes

The members present unanimously approved the minutes from last year's Annual Meeting.

Officer's Reports

The **Treasurer's Report** was read, with the following year-end totals:

Total Revenue	\$809,148.18
Operating Expenses	394,596.13
Res. Expenditures	105,781.02
Savings Accts. Total	1,189,415.99

As of 12/31/10, the Association Reserve is 63.3% fully funded.

The Treasurer's Report was unanimously accepted as presented.

Board President, Todd Matson, introduced the Board.

Election of Board

The 2-year term of two Board Members (Craig Nicholson and Nathan Walter) expired at this meeting; two Board members resigned in 2010, with one year remaining in each of their terms (Laura Foster and Arthur Munoz).

Two Association members were **nominated** to serve a two-year term on the Board: Christine Hall and Nathan Walter; additionally, two members were nominated for one year terms: Craig Nicholson and John Morneault.

It was moved and seconded to close the nomination, waive the secret ballot requirement of the California Civil Code, and unanimously elect the slate. Motion unanimously **approved** by owners in attendance.

Old Business

No issues were addressed.

New Business

The members present unanimously approved the “**Excess Funds Resolution**” and **ratified** the Board's actions taken in 2010.

The membership officially thanked the Board Members (“**Board Action Confirmation**”) for their dedication and hard work contributed to the Association throughout 2010.

Topics of Discussion included:

- Trash dumpster (limited) capacity issues.
- Limited Phase 1 parking issues.
- Soundproofing between upper and lower units.
- Cable line update status; Direct TV option.
- Particleboard installed on carport lattice in Phase One.
- Jacuzzi heater repair status.

Adjournment

The **2011 Annual Meeting** was adjourned at 6:34 pm. A short board meeting immediately followed.

Minutes submitted by Bill Bold (Scribe)